What's new at Shanna Schmidt Numismatics Inc. View this email in your browser

SHANNA SCHMIDT NUMISMATICS INC

Newsletter #232:

What's New at Shanna Schmidt Numismatics Inc.

Hello coin enthusiasts!

Where did the summer go? I can't believe that we are going into another Fall auction season. Having said that, I wonder if we can even differentiate between auction seasons anymore. For those paying attention, there is an undeniable proliferation of new auction houses and a relentless flow of sales throughout the year. Most Europeans still appear to hold the month of August as a time of rest, but I believe that might also be slowly changing.

Some noteworthy auctions are coming up, as well as events that I would like to bring to your attention.

Tariff Update
Many of you have contacted me asking whether coins are still exempt from the tariffs. The short answer is yes. The longer, more complicated reality exhibits otherwise. My firm, SSNI, routinely bids in auctions outside of the U.S. and is likewise subject to international shipping issues. While U.S. customs recognizes coins as "informational material" under the current guidelines, FedEx and DHL, the two primary carriers, routinely do not follow the guidelines. They tend to change the codes to ones that are not exempt, leaving the importer with sizeable tariffs. My personal solution to this has been to pay a little extra and have a broker import my material into the country. It usually ends up being a few hundred dollars more, but it is far better than the thousands that the tariffs, if levied, can cost. My recommendation to customers is to pay the tariff for smaller shipments and to work with a broker for larger shipments. As another option, I'm also happy to offer auction representation services, where I can assist you and coordinate your bids.

Leu Web Sale 36/37 (6-8 September)
There is a Leu web sale starting tomorrow. Web auction 36 has 1,580 Greek, Roman, and Byzantine coins. The 6th group of the Rauceby Hoard is being auctioned with 171 lots. This group covers the Constantinian era and is a registered hoard with the Portable Antiquities Scheme (PAS). I love it when I see PAS coins end up in the market. Everyone wins in this scenario. Important coins can be sold to museums, finders and land owners are compensated fairly, and collectors are given the freedom to purchase without any guilt. Of course, this is just in England, but it is an example of conscientious and realistic dispersal of coins.

Part I of the auction starts with the Celtic period and ends with the Roman Imperatorial period. Part II, beginning on the 7th, covers Roman Imperial and concludes with 106 group lots. Starting prices are routinely low, but hammers can creep up. The auction is timed, allowing you to walk away from your computer if you want to get other things

Web 57 is entirely composed of 974 world lots. This is a recent endeavor by Leu Numismatik, which previously only conducted sales of ancient coins. It encompasses a wide range of countries represented. Again there are low starting prices, which means numerous possibilities.

The auction starts tomorrow, so if you need representation, please contact us by email or phone immediately. I've also noticed that with this auction, the buyer's premium for the Leu web sales is 22.5%.

CNG E595 (10 September)
CNG is conducting its 595th electronic sale on September 10 with 1,172 lots of ancient, world, US, and British coins. Some smaller named consignments are being offered within this sale. While there is usually something to be found in a CNG Electronic sale, this one piqued my interest in their "electrotype & reproduction section". There are 68 lots available, which is more than usual. For those unfamiliar, electrotype coins are reproductions of authentic coins or medals. This is achieved by taking a mold of the genuine coin, coating the mold with a conductive material such as copper, silver, or gold, and then backing the two sides with another base metal, like lead, and joining the two sides together. This gained popularity in the 19th century as a scientific and museum tool. It allowed museums to share coins with other institutions and scholars without risking theft or loss. They were often used as study tools and also to satisfy collectors without the means to buy the real coin. Unfortunately, some electrotypes were sold to unsuspecting buyers as genuine ancient coins. The majority of electrotypes produced by larger institutions, such as the British Museum, featured well-known artists like Robert Ready. His name appears on the edge of most of his work. Check out lots 938-1005 for some examples.

CNG Feature Auction 130 (23-24 September)
The next live auction for CNG is their 130th Feature Auction on 23-24 September. These sales are conducted via live stream from the CNG Lancaster offices. Some years back, I actually "attended" one of their live sales along with another dealer (you know who you are!). While it isn't the same as the live sales conducted in the January Triton auction in New York, it was a fun time. This sale features 873 lots, including several notable collections. A few interesting coins to note are lot 59, it has extremely rough surfaces but is exceedingly rare and highly coveted. This three-quarter facing head of Athena is fantastic and is also very clearly signed on the bowl of the helmet. This particular example is from a 2015 Hirsch auction. Most collectors will never be able to afford a mint state example of this, let alone any example, since there are very few ever on the market (of the 20 noted by Fischer-Bossert, only 11 in public collections cited by CNG in this catalog). Lot 95 is notable for its rarer denomination, a distater, weighing 17.20g). This coin has been encapsulated by NGC and graded down heavily on the surface with a dismal 2 out of 5. NGC describes it as ex-jewelry. Despite this negative assessment, I still like this coin based on the pedigree (1962 M&M FPL) and rarity of the type. I also think that the fact that it was encapsulated means that it will not appeal to many buyers who seek perfect grades—a good opportunity to own an otherwise costly endeavor. Lot 107 is a scarce early Greek coin from Eretria. This coin exhibits a large test cut on the reverse. The octopus reverse is wonderful and the type in better condition is challenging to purchase. For those looking for a decent Zuz (denarius) from the Bar Kochba Revolt, look no further than lots 243-261. These all come from a private English collection with some notable pedigrees, such as ex Bromberg. In the Republican section, there are a few scarcer aes grave types, like lot 391, to obtain. Lot 462 is an extremely rare aureus of Vespasian that commemorates the victory over the Jews in the First Revolt. This coin exhibits a fair amount of wear, but it is only the second known example, with the first one selling for 300,000 Euros in a Künker sale in 2016. Lot 629, an AR Stavraton of Constantine XI Palaologus, the last ruler of the Byzantine dynasty. It is a plate coin in Bendall's book, a known hoard coin from 1991, Ex Berk BBS 80 from 1994, and finally, part of the Wayne Scheible collection. While the coin may not be a looker, it is a piece of numismatic and ancient history that showcases the ill-fated Byzantine Empire.

We will be participating in this sale, so please get in touch for auction representation help.

Event - Coinex 2025 (26-27 September)
One of the more popular coin shows for years has been London's Coinex. This event is sponsored by the BNTA (British Numismatic Trade Association) and held for two days at the Biltmore Hotel in the swanky Mayfair neighborhood. Along with buying possibilities,

November and the Künker Fall sales in September (more on this below). If you happen to find yourself in London at the end of September, you might want to try to attend this exciting show. I've often found some lovely coins at Coinex over the years.

European Viewing Trip (24 September-6 October)
I will be viewing the upcoming NAC Zurich sales, as well as the Künker fall auctions, in the coming weeks. NAC will feature the second installment of the Traveller collection with some special Central European Coins, including a gold 100 Ducat of Ferdinand III. This exceedingly rare piece is expected to bring well over its 1,250,000 CHF estimate. Along with the Traveller collection, there is the second part of the Dr. Irving Schneider Collection, which includes groats, shillings, and halfcrowns. This auction is held in cooperation with David Guest Numismatics. Along with these two collections, will be the standard high-quality Greek and Roman coins being offered.

Künker has an exclusively world coin sale set for early October but I will also have the opportunity to view their upcoming ancients auction held in November. I'll report more on these auctions in the coming newsletters.

Coin of the week

Paphlagonia, Sinope. c. 350-300 BC, AR Drachm, 6.11 g (19mm, 12h).
Head of nymph Sinope l., hair in the back in sphendone. / ΣINΩ Sea eagle with open wings on a dolphin l., between wings and tail MIKA.

Pedigree: From an old Swiss collection started in the 19th century, acquired on 5 March 1952 from Bank Leu AG & Co., Zurich

References: Receuil général I, 197*, 18; SNG BM London 1390.

Grade: High relief with expressive portrait of Sinope. Cabinet toning and lovely. Some marks on the reverse and head of dolphin partially off flan. Mint State/EF

Price: $5750

gk2038

Buy Coin

height as a major maritime and trading hub. The obverse bears a high-relief, expressive portrait of the city's eponymous nymph, whose mythic origins as a daughter of the river god Asopus linked Sinope to divine protection and prestige. Her hair is drawn back in a sphendone, a Classical Greek hairstyle associated with dignity and refinement.

The reverse depicts the sea eagle and dolphin, the enduring civic badge of Sinope. The dolphin directly references the Euxine (Black Sea), lifeline of the city's wealth, while the eagle-often tied to Zeus-symbolizes power and vigilance. Between the wings and tail appears MIKA, likely the name of a magistrate responsible for the issue, a common feature in Greek civic coinage that reinforced the visibility of prominent local figures.

The coin's imagery serves both symbolic and practical functions. The nymph Sinope reflects the city's mythological heritage, while the sea eagle and dolphin proclaim its maritime dominance and commercial vitality. In the 4th century BC, Sinope was a vital grain exporter and naval power in the Black Sea, serving as a link between Anatolia and the northern Pontic colonies. Its silver drachms, widely circulated, carried this identity abroad.

The eagle-dolphin motif is not mere decoration-it is a statement of territorial control over the sea lanes and the city's role as a gatekeeper of regional trade. The inclusion of the magistrate's name personalizes the issue and anchors it in the civic structure of Sinope's government. Together, these elements present a coinage type that is both a work of art and a historical document of the city's golden age.

Coin on my website

If you are interested in any other coins I have to offer please visit my website: shannaschmidt.com

Until next week!
Shanna

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